

EXHIBIT 2

In The Matter Of:

In re REFCO, INC. SECURITIES LITIGATION

ROBERT C. TROSTEN
December 10, 2009

MERRILL CORPORATION
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1	ROBERT C. TROSTEN	1	ROBERT C. TROSTEN
09:45:07 2	balance sheet to senior management.	09:47:09 2	A. I don't recall.
09:45:10 3	Q. And how long were you at Lehman	09:47:12 3	Q. How long did you work at Refco
09:45:13 4	Brothers?	09:47:13 4	then from 1997 until when?
09:45:13 5	A. Approximately five years.	09:47:15 5	A. Until approximately August of
09:45:14 6	Q. That would bring you back to	09:47:17 6	2004.
09:45:16 7	1998; is that right?	09:47:19 7	Q. So that was right after the Refco
09:45:17 8	A. '97, 1998.	09:47:21 8	LBO?
09:45:18 9	Q. Then where did you go?	09:47:22 9	A. That's correct.
09:45:19 10	A. I went to work for Refco Group	09:47:25 10	Q. Can you just walk me through the
09:45:23 11	Limited.	09:47:27 11	positions you held during those seven years,
09:45:23 12	Q. When you first joined Refco Group	09:47:28 12	you started as a manager you said then what
09:45:28 13	Limited -- strike that.	09:47:31 13	position were you elevated to?
09:45:29 14	You joined Refco in 1997?	09:47:32 14	A. To the best of my recollection in
09:45:31 15	A. I did, yes. Approximately June	09:47:34 15	1998 I was promoted Vice President in charge of
09:45:33 16	of '97.	09:47:47 16	group administration and assistant controller.
09:45:34 17	Q. So when you first joined Refco in	09:47:49 17	In 1999, approximately became senior Vice
09:45:36 18	June of 1997, what were your job	09:47:57 18	President.
09:45:38 19	responsibilities?	09:47:57 19	And in approximately 2000, 2001
09:45:38 20	A. I was a manager in charge of the	09:48:00 20	time frame I became the Executive Vice
09:45:43 21	consolidation.	09:48:03 21	President and Chief Financial Officer of Refco
09:45:45 22	Q. When you say manager in charge of	09:48:05 22	Group Limited. And I held that title up until
09:45:47 23	consolidation, can you be a little bit more	09:48:09 23	I left the firm.
09:45:50 24	descriptive about what that meant.	09:48:12 24	Q. Now you were indicted in
09:45:52 25	A. Yes. Refco, like Lehman Brothers	09:48:13 25	connection with the fraud at Refco; right?
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1	ROBERT C. TROSTEN	1	ROBERT C. TROSTEN
09:45:57 2	although certainly not as large at that time	09:48:16 2	A. Yes, I was.
09:46:01 3	had many operating subsidiaries, both domestic	09:48:18 3	Q. And you pled guilty to that
09:46:04 4	and abroad. I would review, aggregate those	09:48:20 4	indictment?
09:46:09 5	financial data, review it, perform variation	09:48:21 5	A. To pieces of the indictment.
09:46:13 6	analysis like I did at Lehman Brothers and	09:48:24 6	Q. You pled guilty to conspiracy to
09:46:15 7	report the consolidation up to senior	09:48:26 7	commit securities fraud; right?
09:46:18 8	management.	09:48:28 8	A. I did, yes.
09:46:18 9	Q. How did you come to join Refco?	09:48:28 9	Q. And you pled guilty to
09:46:23 10	A. I went to work for a gentleman by	09:48:33 10	conspiracy -- excuse me, pled guilty to bank
09:46:27 11	the name of Stephen Rossi who I worked with at	09:48:36 11	fraud; right?
09:46:30 12	Lehman Brothers who brought me over to Refco.	09:48:37 12	A. I did yes.
09:46:33 13	Q. What was Mr. Rossi's position at	09:48:39 13	Q. And wire fraud?
09:46:36 14	Refco when you joined?	09:48:40 14	A. I did as well.
09:46:38 15	A. I believe his title was	09:48:41 15	Q. How were you, just generally what
09:46:40 16	controller.	09:48:44 16	was the compensation you received at Refco, I
09:46:42 17	Q. When Mr. Rossi asked you to join	09:48:46 17	know various different pieces of it. If I can
09:46:46 18	Refco did he tell you anything about the	09:48:49 18	just kind of walk through general compensation
09:46:47 19	company?	09:48:51 19	you got from Refco over those seven years.
09:46:55 20	A. I believe he did, although I	09:48:54 20	A. Can you please expand?
09:46:56 21	don't recall the specifics.	09:48:56 21	Q. Sure. Let's start in the
09:46:57 22	Q. Any recollection of anything Mr.	09:48:57 22	beginning do you recall what you made when you
09:46:59 23	Rossi told you about the company that made you	09:48:59 23	joined Refco in 1997?
09:47:01 24	think leaving Lehman and joining Refco made	09:49:00 24	A. In 1997 my base salary was
09:47:04 25	sense for you that you recall?	09:49:02 25	approximately \$120,000. And to the best of my

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